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BY

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### THE WEEK.

Formal reduction of \$5 per ton in prices of plates and bars and closing of mills by the American Steel & Wire Company to avoid reduction in prices have filled the week with surprises. In the stock market and in the market for steel and iron products changes have begun the end of which cannot well be foreseen. The depression in stocks extended to railroad issues because of strong efforts to bring about reaction, doubtless aided by the shifting of loans made necessary by the disposition of many bankers regarding industrial securities. Confidence based on the heavy business of the country and the large earnings of railroads gave good support to their stocks, which declined for the week an average of 64 cts. per share. But the sensational losses of \$7 per share or more in a day on some industrial stocks depressed that entire list to a point only about \$2 per share above the lowest average last year, that of December 22d. The decline for the most active averaged \$3.52 per share, of which 82 cts. was afterwards recovered. The street and gas stocks also averaged a decline of \$4.43 per share.

Apart from the disturbance in speculation there has been produced a measure of distrust regarding prices that are maintained by the great combinations which may for the present tend to deter buying. In the iron business the formal reductions were almost wholly anticipated in actual sales, of which this paper has given record. To that extent they only recognized existing facts. But anthracite No. 1 Lehigh has sold here at \$22.75, against \$25 in January, and eastern forge sells for \$20 at Pittsburg, against local Grey Forge at \$20.75, while Bessemer from the East or from small mills sells at \$24.50, against \$24.90 asked by the Association. Thus pig iron averages 6 per cent. lower than at its highest point, and finished products average 7.4 per cent. lower. Some urgent and important contracts have been made, including that for the New York tunnel, requiring 70,000 tons at prices not stated, but it is known that many others have been deferred until the prospect is clearer. Even while the rigid holding of prices has caused failure to sell 30 per cent. of the output of wire and wire nails, according to an officer of the company, and also caused the stoppage of a dozen works to avoid reduction of price, the new sheet combination is said to demand an advance of \$8 per ton in its products.

There is a slightly better demand for hides at Chicago, attributed to their improving condition, but the distribution of boots and shoes does not keep all the factories at work. Some are closed, many more are running part time, and

very few of those in operation have orders for a single month. There is no room for doubt that greatly restricted buying has been caused by the high prices asked, which the makers declare unavoidable until prices of leather yield. The shipments from Boston in three weeks have been 31,152 cases or 11.6 per cent. smaller than last year, and a little less than in 1898. Yet a large business is claimed in leather, which is still held without yielding, and satin is quoted half a cent higher.

The textile industries have large orders yet to be filled, which keep many of the mills busy, but there are many others less fortunate, and their hunt for orders without much regard for prices causes irregularity in the lines not of established position. The staple woolen and worsted goods hold steadily as the makers need no more contracts, but in less favored lines both for men's wear and in dress goods the business is by no means satisfactory. Wool has been inactive, without change in prices. Cotton goods are by some sold at concessions for future delivery as all realize that present prices will not long control cost of production.

Raw cotton is held at 9.81 cts., with all the more ease because there seems to be nobody in this country impatient to buy except in the speculative market. Northern mills have taken, with the stocks they held last September, enough for the whole year's needs. The spinners abroad, who have yet to supply themselves, are paying over 9.3 cts., the average export price for \$33,000,000 worth shipped in March. In spite of decrease in other staples, there were the largest merchandise exports ever known except in December, 1898, and the value of the minor domestic exports, chiefly manufactured, rose to \$59,793,509 in March, a sum never approached in any other month.

Wheat has declined a fraction in price and corn advanced a fraction, both markets being rendered comparatively inactive by certainty that the remaining foreign requirements will be easily met. Atlantic exports in three weeks, flour included, have been 5,796,806 bushels, against 5,622,714 last year, and Pacific exports 2,347,927 bushels, against 1,152,069 last year. The increase in exports of corn continues surprising, in three weeks having been 9,304,792 bushels, against 8,809,746 last year.

Money continues easy, Treasury payments and receipts from the interior having added about \$4,500,000 to the supply of New York banks, and London's purchases of stocks have exceeded sales by about 50,000 shares for the week. The volume of business continues heavy, the earnings of railroads in April having exceeded last year's by 11.4 per cent. thus far, and those of 1898 by 21.4 per cent, and eastbound tonnage from Chicago has been in two weeks 409,800, against 162,539 last year, and 169,940 in 1892. Exchanges show some decrease, for the month thus far 10.6 per cent. compared with last year's extraordinary speculative activity, but outside New York the decrease at the principal clearing houses has been only 1.4 per cent. The transactions for the month thus far exceed those of 1898 by 61.9 per cent. Failures in two weeks of April have been \$4,917,920, manufacturing \$3,217,491, trading \$921,530, and other commercial \$778,899. Failures for the week have been 184 in the United States against 184 last year, and 17 in Canada against 22 last year.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in lard 2 per cent., cheese 3, butter 6, hides 15, cattle 18, wheat and hogs 20, oats 35, barley 50, rye 60, flour and corn 100 per cent.; but decrease in dressed beef 6, sheep 8, broom corn and wool 45, and seeds 48 per cent. Live stock receipts, 234,200 head, increase 11 per cent. The demand is active for provisions, and prices have again advanced. Cattle show a slight decline in spite of large export sales. Hogs and sheep are higher, but cereals somewhat weaker, although moderately active. Available supplies are large, and the European demand quiet. Flour is steady, with liberal buying, and hides and wool are firm. Commercial paper is in fair supply, but new loans are small. The market for choice bonds is steadily improving, but sales of local securities are 75 per cent. less than a year ago. New buildings \$65,800, are 92 per cent. less than last year, while realty sales \$2,035,278, increase 20 per cent.

Lake navigation has opened and there is a large demand for men on the vessels. The large amount of freight offered indicates a prosperous season. Mercantile collections are fairly prompt, and the retail trade has been the best for some time. Department stores are especially busy on orders delayed until this week by bad weather. Mail orders are also numerous and of satisfactory character. Traveling men report fall sales increasing, and house dealings in principal staples maintain a good average. Especial activity is noticed in dress goods, millinery, silks, straw goods, linens, ladies' suits, waists and children's and men's clothing. Indications are more encouraging in boot and shoe lines although high prices restrict orders. Country shipments of groceries are very large, but the city trade is still affected by labor troubles. There is an excellent business in lumber for country and manufacturing interests.

**Philadelphia.**—Time money is quoted 4½ per cent. nominally, although actual business is being done at slightly lower figures. Desirable offerings of commercial paper are quickly absorbed. Pig iron is unchanged although the tone is weaker, while the demand for plates is only fair, but activity appears in structural material. Wool is dull and demoralized, manufacturers showing no desire to purchase at present prices. Lower prices are expected at the May auctions in London, and yarns are depressed, with frequent cancellation of orders. Manufacturers of hosiery and knit goods report satisfactory orders, but they claim that high prices for material leave them little margin for profit. Carpet makers are well employed. Brick manufacturers are again in full operation, one company having received an order for 1,500,000 vitrified bricks for paving in Havana.

The recent advance in prices of lumber is well maintained. Prices are also firmly held in hides and leather, but buyers only purchase for immediate needs. Manufacturers and jobbers in shoes report conditions improved. The volume of sales of building hardware increases, and carriage builders report activity, especially for the better class of goods, which is also true of carriage hardware. Trade is quiet in liquors, but tobacco is more active, although buyers are generally waiting for new crop Sumatra. The supply of Havana is still limited. Cigar makers report fair activity. Dry goods has shown some improvement during the past week, jobbers and commission houses reporting a fair demand, and retailers say that the Easter trade was excellent.

**Boston.**—Merchandise markets are generally quiet both in wholesale and retail lines. Bad weather still prevails throughout New England, and the usual spring trade is retarded. Boot and shoe manufacturers report business unusually slow in fall goods, and factories are rapidly completing contracts so that much machinery is idle. Shipments for the week were 81,714 cases, against 87,563 last year, but since January 1st there is still an excess of 177,500 over 1899. Prices of leather are supported by small receipts from tanneries, and hides are firm although quiet. There is little demand for plain and printed cotton fabrics, although mills are still fairly busy on old orders. Sales of wool for the week were 2,600,000 pounds, against 5,000,000 pounds in the same week last year. The demand is better, but prices are unchanged. A fair business is reported in furniture, iron and steel products, lumber and hardware. Money is dull and easy at 4 to 5 per cent. on time.

**Providence.**—Trade in building materials is quiet, few new contracts being recorded owing to anticipated labor troubles after May 1st. The moulders' strike continues, with no prospect of a settlement. Bleached cottons and prints are quiet but firm, and cotton yarn mills are running at full capacity on old orders, but few sales for future delivery are made. Prices are slightly lower.

**Portland, Me.**—There is activity in clothing, and an average business in general lines, with no prospect of material increase until traveling improves.

**New Haven.**—General business is quiet, spring retail trade opening very slowly, and collections are not quite satisfactory. High prices of materials retard building.

**Baltimore.**—Retail trade shows a marked improvement, especially in millinery, dry goods and men's wear. Dry goods jobbing is inactive, with only small replenishing orders. Spring sales of clothing were one-third larger than last year's. There is a steady improvement in boots and shoes, with an unusually large demand for shirts at firm prices. Liberal duplicate orders are received for straw hats. Millinery and notions are active at good prices. There is a steady demand for drugs and paints, and jobbers of wall-paper report improvement. Stationery is active, but collections slow. There is a good demand for the cheaper grades of furniture, but dealings in harness are not up to expectations. Stocks of leaf tobacco are small and prices high. Wholesale trade in groceries is only fair, but retail business is good. Money is firmer.

**Pittsburg.**—There is less activity in iron and steel, with some quotations declining. Plates have fallen ten cents, and steel bars dropped to \$2, while billets are nominally lower at \$33. Sheets have advanced to \$3.40 as a minimum for 28 gauge. The suspension of several plants by the American Steel & Wire Company had no effect. Coal shipments have increased slightly, and about 80 per cent. of the mines are working. Pottery products are in good demand, and flint glass factories have orders to the full extent of production.

**Cincinnati.**—There is activity in groceries, dry goods and notions, while machinery lines report a large export business. Collections are generally satisfactory.

**Cleveland.**—Trade in dry goods, shoes, hardware, drugs and groceries is good, but in most other lines quiet. Lumber and iron dealings are affected by declining prices. Collections are only fair.

**Halifax.**—Wholesale houses report better business than last year, with collections satisfactory.

**St. John.**—River navigation opened this week and stimulates the movement in staple lines. Lumber mills have also commenced work, which is of assistance to general business.

**Quebec.**—Seasonable goods are moving freely, and collections are fair.

**Montreal.**—Travelers are going out, and weather conditions are more favorable to the dry goods trade. General business shows some improvement, and collections are fair to good, with call money steady at 5½ per cent., but banks are not disposed to lend freely.

**Toronto.**—Wholesale business continues to improve in all lines, with the volume in excess of previous years, and payments satisfactory.

**Vancouver.**—Wholesale and retail business in leading lines is dull, except in lumber, which continues active. Collections are slow and considerable paper has been renewed.

**Victoria.**—General trade is only fair, and collections not very prompt.

**Detroit.**—Declining iron prices have caused a decrease in hardware sales, and boots and shoes sell slowly, but dry goods show a gain of 10 to 15 per cent. over last year. Groceries are moving well, but collections are only fair.

**Grand Rapids.**—Furniture manufacturers complain of light spring orders, but jobbing is generally fair, and money continues in good demand.

**Indianapolis.**—Jobbers report business below expectations, partly attributable to weather conditions. The local retail trade is satisfactory, but the crop outlook is unfavorable, and the output of flour mills considerably below the average.

**Milwaukee.**—Better weather improves trade in clothing, hats, shoes, and dry goods, but country roads are still in bad condition, which retards shipments and all collections. Money is in active demand. Freshets in lumber section have caused considerable damage.

**Minneapolis.**—General spring business continues to show improvement, and prospects are encouraging, with prices well maintained. Hardware is active, with sales of bicycles exceptionally large. Jobbers of dry goods and footwear report good demand. Groceries move freely, and warmer weather increases trade in fruits and produce. Farmers are busy seeding throughout the Northwest, and implements are quiet though orders exceed last year's. Harness is active, with large orders for fall. Fur manufacturers are running full, with orders ahead of previous years. Drugs, paints and oils are in good demand, and building materials steady, with lumber improving. Shipments were 8,775,000 feet. Flour is quiet, with sales less than 70 per cent. of the output. Production according to the *Northwestern Miller*: Minneapolis 341,911 barrels against 241,670 last year; Milwaukee 37,600 against 30,240; Superior-Duluth nothing against 15,070; St. Louis 53,000 against 41,300 barrels last year.

**St. Paul.**—Drug sales fully equal last year's, although that was the banner year, and the prospects are that in this line 1900 will break the record. Dry goods houses have more fall orders than usual at this season, and fine weather has stimulated the mail order business. Groceries continue in excellent demand, and commission houses have the usual spring activity. Hardware sales show a satisfactory increase compared with last year, and plumbers' supplies are in good demand. Building materials, paints, oils, etc., are locally active, and considerable building is in progress throughout the Northwest. The output of boots and shoes is steadily increasing, and factories are worked to their full capacity. Harness and saddlery are moving well, the output showing a satisfactory gain thus far over last year. The weather is all that could be desired for seeding, and farmers are busy. Retail trade is very satisfactory.

**St. Joseph.**—Trade is good, collections are fair, and money is easy, with light demand.

**St. Louis.**—Retail trade including and following Easter week has been good. Millinery and dry goods dealings are above the average for the season, and in men's clothing there is a material increase, with 15 to 40 per cent. increase in tailoring and higher class goods. In jobbing renewed orders are heavy from merchants direct and traveling salesmen. The increase averages 10 to 15 per cent. over last year, shoes and dry goods leading. In groceries the increase is about 10 per cent., largest in staples, though fancies increase about 8 per cent. In building hardware, both for city and country account, there is increase of about 20 per cent. The hat and clothing trade together show an average increase of about 15 per cent. Country collections are above the average. Corn receipts are larger for storage here than for through coast shipments, as they were last month. Flour is in good demand for consumption only.

**Kansas City.**—Jobbers report dry goods and clothing seasonably quiet, though fall orders show well. Trade is good in notions, shoes, groceries and millinery, and the drug trade is active. Retail trade is fair, and needs only the stimulus of good weather. Collections are generally satisfactory and money is plenty and in light demand. Cattle has declined 15 to 25 cts. and sheep 10 to 30, but hogs are 10 to 15 cts. higher. Live stock receipts, 113,547 head.

**Salt Lake.**—Trade is quiet, with collections unsatisfactory.

**San Francisco.**—Early crop estimates need some modification. Grain is already beginning to head in more advanced stations, and the yield will be nearly as good as last year. Hay is being cut. Fruit trees and vines in exposed districts have suffered slightly from frost, and apricots and prune trees have dropped fruit, but the aggregate yield will be large barring further damage. Cannery are expected to fix prices for the new season next week. The salmon season opened with a light run and prices 5 to 6 cts. Vessels are leaving daily for the Alaska fisheries. The last of the whaling fleet goes next week, the number being about the same as last year. Oriental trade is active, and a steamer on the 17th took \$200,000 in merchandise,

and over \$300,000 in silver. One arrived the same day with a cargo valued at nearly \$1,000,000, mostly opium, and over \$1,000,000 in Japanese gold. General trade is more quiet, but expected to improve soon, as the rush for the new gold fields at Cape Nome will take thousands within a few weeks carrying large supplies of all kinds. Government is still a good buyer for the army in the Philippines, and cured meats and beans are higher. There are no buyers for spring wool and the stock is accumulating. Wheat and barley are dull and lower. Charters have just been made at 40s. for wheat and 41s.3d. for barley, which are top rates for spot tonnage. Turpentine is cut 3 cts. and petroleum half a cent. California oil wells are producing large quantities, mostly sold for fuel, and incorporating and drilling are active. Several of the companies are paying dividends. Building is active, including extensive improvements, and a larger dry dock is proposed. Money and exchange are steady.

**Seattle.**—Local trade reports are favorable, and Alaska business is brisk, a large fleet of sail and steam vessels preparing to start for the Cape Nome fields. Recent light frosts have not materially affected fruit prospects, though apricots suffered a little in some sections.

**Tacoma.**—Three vessels during the week cleared with merchandise valued at \$247,000, besides \$59,000 wheat. Trade is generally improving.

**Little Rock.**—Trade in all lines averages fair. Retail trade is improving, money is easy with light demand, and collections are fair.

**Louisville.**—Boots and shoes continue quiet, but paints and oils exceed last year in volume of sales, and grocery sales improve. Whiskey is retarded by the approaching local option election. Lumber and building materials are in better demand, and there is a fair demand for money.

**Nashville.**—General trade shows decided improvement over last week, but retail trade is lighter. Collections are satisfactory.

**Atlanta.**—Trade in dry goods, notions and shoes is quiet, but in hardware shows some improvement. Demands for lumber are restricted to some extent by rainy weather.

**New Orleans.**—Two legal holidays and the stoppage of transportation, owing to flood, on three of the largest railroads out of New Orleans, have greatly influenced the week's business, and trade in all branches has dropped off materially. Sugar and molasses are very quiet, and there is little doing in rice. Cotton has been moderately active. Money is in good demand and easy.

## MONEY AND BANKS.

**Money Rates.**—With the liquidation of Wall Street loans and the continued increase of the cash holdings of the banks, the money market this week displayed a still easier tone. The situation has worked itself out to the satisfaction of borrowers, who now seem to have the making of rates pretty much in their own hands. There is some talk among the banks as to the possibility of an advance in rates through exports of gold, but the only effect seems to have been to divert a number of desirable long loans to private interests which compete with the banks. Most of the cash gain to the banks this week came from the disbursements by the New York Sub-Treasury for premium on Government bonds deposited for refunding, and for pensions. Such payments were estimated at \$3,250,000, and in addition there was a net gain to the banks by the interior currency movement of about \$1,250,000. The latter consisted largely of packages of gold from the western part of New York State and Pennsylvania. Commercial loans were singularly quiet, as there was almost no call for money from the dry goods trade. The wholesale grocery trade supplied most of the paper sold. Eleven banks reporting regularly for this paper made an average of about 10½ per cent. of all new loans this week in strictly commercial channels, against 14 per cent. one week, and 13 per cent. two weeks ago.

Call loans on stock collateral were made at from 2 to 4 per cent., ruling at about 2½ per cent. for the larger business. The supply of time money was large, there being heavy offerings by banks in neighboring cities. Rates showed little change, closing at 3½ per cent. for 60 days, 3¼ per cent. for three months, and 4 per cent. for six months on railroad stocks, and 25 per cent. industrials, and 4 per cent. for four months on all industrial stocks. Commercial paper closed at 4¼ per cent. for best double-names, 4¼ per cent. for best single names, and 5½ per cent. for other good names less well known.

**Foreign Exchanges.**—The foreign exchange market was fairly active and strong all the week, but closed at about one cent per pound sterling below the figure at which gold could be exported at a profit. There was a good demand for bills at all times, and the buy-



ing was called better than the selling by the leading drawers. Remitters in the dry goods trade were buyers against imports, and there was a heavy demand from bankers who make a specialty of sales of credits to travelers. Such sales are very heavy, and are expected to reach record-breaking proportions in a few weeks. Commercial bills were scarce, and the chief source of supply of bills in the market was the purchase of stocks here for London account. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.83½	4.83½	4.84	4.84	4.84	4.84
Sterling, sight....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, cables....	4.88½	4.88½	4.88½	4.88½	4.88½	4.88½
Berlin, sight.....	.95	.95½	.95½	.95½	.95½	.95½
Paris, sight.....	5.16½	5.16½	*5.16½	*5.16½	*5.16½	5.16½

\*Less 1-16 per cent.

**Domestic Exchange.**—Rates on New York are as follows: Chicago, 10 cts. discount, against 50 cents last week; Boston, 10 cts. discount, against 12½ cts. a week ago; New Orleans, commercial 25 cts. discount, against 50 last week, between banks unchanged at \$1 premium; Savannah, buying at 75 cts. off, and selling at 75 cts. on \$1,000; Cincinnati, between banks par, against 20 cts. discount, over counter unchanged at 50 cts. premium; San Francisco, sight 12½ cts., telegraphic 20 cts.; St. Louis, 25 cts. discount.

**Silver.**—Bullion declined still further on Tuesday, but later there was some recovery. The market is heavy, with more offered than the regular demand can absorb, and there are no special orders in London to sustain quotations. British exports for the year up to April 5th, according to Messrs. Pixley & Abell, were £1,569,857, against £1,584,637 to same date last year. Closing prices each day were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	—	27.37d.	27.31d.	27.37d.	27.37d.	27.37d.
New York prices..	—	59.50c.	59.37c.	59.50c.	59.50c.	59.50c.

**Treasury.**—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	April 19, 1900.	April 12, 1900.	April 20, 1899.
Gold owned.....	\$84,885,945	\$92,443,245	\$240,047,270
Silver owned.....	8,312,141	7,410,809	5,105,747

Another heavy decline in gold holdings makes the loss in two weeks over \$12,000,000, while silver increased slightly, but net United States notes fell to \$8,740,450, against \$9,697,111 a week ago. There was a large gain in deposits in national banks, which are \$117,745,511, against \$112,446,897 last week, and this makes up the gain in the net available cash balance to \$152,101,729, against \$148,807,587 a week ago, and \$281,069,084 a year ago. Although revenue receipts continue large, unusually heavy expenses make the surplus for the month thus far \$2,221,470, which is a large improvement over the deficit of \$2,540,245 last year.

**Bank Statements.**—Last week's averages of the associated banks fulfilled prophecies, for there was a generally better showing in nearly all departments. Loans continue to increase, but not faster than cash on hand, so that the surplus reserve rose to about eleven millions. The heavy gain in specie was due to payments by the Sub-Treasury and return of April disbursements. The circulation steadily advances, exceeding the corresponding date in the two previous years by about 50 per cent.

	Week's Changes.	April 14, 1900.	April 15, 1899.
Loans.....Inc.	\$6,106,200	\$761,672,400	\$768,354,200
Deposits.....Inc.	11,822,900	834,328,500	888,478,300
Circulation.....Inc.	455,500	21,029,800	13,948,300
Specie.....Inc.	5,487,300	157,243,500	188,134,900
Legal tenders..Inc.	516,400	62,288,900	53,456,200

Total reserve... Inc.	\$6,003,700	\$219,532,400	\$241,591,100
Surp. reserve...Inc.	3,045,475	10,950,275	19,471,525

Non-member banks that clear through members of the Association report loans \$59,843,400, an increase of \$365,300; deposits \$65,825,000, surplus reserve \$96,050, a gain of \$873,125.

**Foreign Finances.**—There was a decrease of £268,387 in the gold reserve of the Bank of England, but the proportion of reserve to liability increased to 42.12 per cent., against 40.14 a week ago, owing to the heavy decrease in "other" deposits. An item of importance was the payment of £4,500,000 on the war loan. Large shipments of gold were made to Africa and South America, while Paris has been bidding for gold in the open market. Speculation did not open with much vigor after the long holiday. American railways being unsettled by the condition of the New York market, while heavy realizing on English shares, and business troubles in Glasgow helped to upset the market. Spanish 4s, Rio Tintos and Brazilian stocks have been very active in Paris, but Berlin dealings are hindered by rumors of an increase in the Boerse tax. Call money at London is unchanged at 3 per cent., and time loans are steady at 4 to 4½. The Bank rate is unchanged, although many expect an advance shortly. On the Continent open market rates are: Paris 3½, Berlin 4½, and Amsterdam 3½ per cent. Gold premiums compare with last week as follows: Buenos Ayres unchanged at 127.30; Madrid 27.65 against 29.75; Lisbon unchanged at 43½; Rome unchanged at 6.70.

**Specie Movement.**—At this port last week: Silver imports \$3,221, exports \$610,120; gold imports \$18,900, exports \$529,220. Since Jan. 1st: Silver imports \$1,272,561, exports \$14,213,564; gold imports \$1,031,127, exports \$8,113,264.

## PRODUCE MARKETS.

Activity followed the holiday, and it has been a good week for operators in grain and cotton. The cereals are extremely irregular, and the weakness of wheat is rather puzzling, considering the abundance of news that might be thought sufficient reason for an advance. Spot cotton again touched the highest point on this crop, but options failed to equal earlier figures. Ready purchasers are assured for all offerings up to Sept. 1st, and stocks will probably have fallen very low by that time, but with average weather the next crop will be very large, judging by the acreage and liberal purchases of fertilizers. Meat is stubbornly held at the top in spite of increasing receipts of hogs at Chicago, and coffee has also developed strength this week on further reduction in estimates of the Brazilian crop. The decline in refined petroleum continues, 9½ cts. being quoted, while crude certificates have fallen from \$1.68 to \$1.52.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	77.87	77.75	77.50	77.25	77.00	76.75
" " May.....	73.87	73.81	73.62	73.37	73.00	72.62
Corn, No. 2, Mixed....	46.62	47.12	46.50	46.50	46.50	46.50
" " May.....	45.12	45.25	44.37	44.75	44.12	44.00
Cotton, middl'g uplands	—	9.87	9.87	9.87	9.87	9.81
" " May.....	—	9.59	9.45	9.47	9.46	9.45
Lard, Western.....	7.65	7.70	7.70	7.67	7.65	7.65
Pork, mess.....	13.25	13.25	13.35	13.25	13.25	13.25
Live Hogs.....	5.80	5.80	5.80	5.85	5.90	5.85
Coffee, No. 7 Rio.....	—	8.00	8.19	8.19	8.12	8.12

The prices a year ago were: wheat, 79.50; corn, 42.75; cotton, 6.25; lard, 5.55; pork, 8.75; hogs, 4.20; coffee, 6.31.

**Grain Movement.**—Receipts of wheat still exceed those of the same week last year, but show a heavy loss compared with the previous week, probably on account of the holiday. Shipments of wheat from Atlantic ports continue to increase, but the flour movement is light, and corn goes out moderately. Arrivals of corn are very heavy, high prices bringing much into sight, in spite of the fact that farmers are generally occupied getting the new crop started.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	—	—	—	—	—
Saturday.....	769,476	311,890	51,123	1,359,044	570,023
Monday.....	394,108	208,943	44,614	989,139	419,424
Tuesday.....	346,088	339,093	23,062	764,384	734,686
Wednesday....	309,594	128,806	18,981	705,451	266,572
Thursday.....	335,541	55,472	48,830	627,177	527,049
Total.....	2,154,807	1,044,204	186,610	4,445,195	2,517,754
" last year, 1,647,678	601,014	235,849	2,737,834	2,625,047	
Three weeks, 8,919,447	2,975,743	626,903	13,362,462	9,304,792	
" last year, 7,511,343	2,431,765	709,100	7,365,447	8,809,740	

The total western receipts of wheat for the crop year thus far amount to 191,082,727 bushels, against 232,534,615 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,883,949 bushels, against 1,644,235 last week, and 1,662,334 bushels a year ago. Pacific exports were 829,673 bushels, against 493,129 last week, and 557,497 last year. Other exports 218,550 bushels, against 154,532 last week, and 403,147 a year ago. Exports of wheat and flour from all points, since July 1, have been 143,446,666 bushels, against 190,691,092 last year, the official report being used for eight months, and our own returns since March 1st.

**Wheat.**—There has been a slight decline in price, with some speculative activity, but without any especially depressing influences. Option transactions at this city have averaged about three million bushels daily, which is slightly better than the best week for some months. With the opening of lake navigation there was a large export movement across the northern border, and a few State crop reports were unsatisfactory, especially that of Indiana. Added to all this was the admission by the *Corn Trade News* that Russia will not ship wheat to any extent until next season. Northwestern elevator stocks are considered low, but mills are active. Chili is said to be purchasing in San Francisco, and the situation in India shows no improvement. In the face of all these upward influences the market sagged, heavy shipments from Argentina and good crop news from France being given as the reasons. The Agricultural Department has issued its estimate of the world's crop of wheat in 1899, and the figures are 2,725,407,000 bushels, against 2,921,045,000 in the previous year. The heaviest loss was in this country, while Argentina showed the best gain.

**Corn.**—Although the American visible supply increased 1,769,000 bushels last week this cereal remained very firm. Lake shipments from Chicago have been enormous, and another helpful influence was the official weather report which indicated much delay in planting.

**Provisions.**—Meats hold up very firmly, and prompt support appears whenever a downward tendency is felt. Foreign buying is large, and a member of one large concern has just returned from England where it is said he closed an immense contract with the British War Office. Live sheep have advanced again, now averaging \$5.75. Cotton seed oil is a cent higher at 39, but heavy arrivals suddenly depressed the price of butter to 17 cents.



**Coffee.**—Further reductions of Brazil crop estimates to nine million bags gave great strength this week, and European markets also advanced cable quotations. Thus far receipts at Brazil ports have been about 600,000 bags more than last year, but 1,100,000 less than two years ago. Mild grades are moderately active and very well sustained.

**Sugar.**—The recent advance in raw grades was not sustained, as refiners failed to show eagerness to secure supplies. There is little doing in refined, but dealers hope for more activity soon when the canning season opens.

**Cotton.**—Quotations have advanced to the highest point this season, which was also touched last month, but not for seven years previous. There is nothing especially new in the situation, except heavy rains and some washouts. Southern planters continue to make large preparations, and the indications are for a record-breaking acreage. Mills are generally well occupied, and new ones are constantly projected at the South, which must in the long run affect New England or Manchester spinners, or both. The latest statistics of American cotton are as follows:

	In U. S.	Abroad & Afloat.	Total.	April Decr'se.
1900, Apr. 13....	865,961	1,620,000	2,485,961	290,562
1899, " 14....	1,263,598	2,646,000	3,939,598	190,917
1898, " 15....	1,120,057	2,390,000	3,510,057	189,145
1897, " 16....	852,755	1,867,000	2,719,755	221,005
1896, " 17....	771,690	1,962,000	2,733,690	103,959
1895, " 18....	977,431	2,968,000	3,945,431	171,754

On April 13th 8,265,150 bales had come into sight, against 10,180,917 last year, and 10,279,890 in 1895. This week port receipts have been 44,244 bales, against 62,601 in 1899, and 68,355 two years ago. Takings by northern spinners to April 13th were 2,056,453 bales, against 1,947,689 last year, and 1,930,783 in 1895.

## THE INDUSTRIES.

The labor question becomes more difficult as the season advances. Strikes grow more frequent, and one at the Croton dam has caused bloodshed and the employment of a military force. Others in different localities have been settled by concessions, but the series of strikes in the building trades, however often said to be settled, appears to be as great a barrier as ever to the resumption of active work, and has greatly affected the demand for many products. The temper shown also indicates that political and socialistic agitators have this year more influence than usual in the conduct of labor controversies.

**Iron and Steel.**—After the wildly conflicting stories in the stock market a review of the facts seems to be most useful. Anthracite pig No. 1 has declined from \$25 January 10th to \$23 last week and \$22.75 this week. Bessemer pig at Pittsburgh sold at \$25 November 25th, and has been held at \$24.90 since by the Association, though Bessemer iron from other works has been sold there at various lower prices, being offered this week at \$24.50. Grey Forge sold at \$20.25 as late as June 3d, and while local forge is now selling at \$20.75, eastern is selling at \$20. This makes the average decline in pig iron about 6 per cent.

Refined bars at Philadelphia were held with varying success by the Association until lately, but are now sold at 1.90 against 2.25 in November. Common bars at Pittsburgh were then 2.25, and now sell at 2 cts., with lower prices probable in large contracts. Plates have declined from 2.95 at Philadelphia to 2 cts., and though works are now fairly employed the producing capacity exceeds the demand. At Pittsburgh plates have declined to 1.9 cts., buyers taking only for necessities. On the other hand, prices of structural shapes, rails, and nails and wire have been stiffly held at the highest points, which were reached by nails after other products had begun to decline, about Jan. 1. The net result has been a fall of 7.4 per cent. in finished products.

The Steel & Wire Company has now ordered twelve works closed in order to reduce a production exceeding the demand and causing accumulation of goods. But the same day part of the orders to close were countermanded or deferred, and statements that the company found no market for 30 per cent. of its products, though quoted as made by its manager, is denied as merely a stock jobbing affair. It was as late as March 3d that this company at a meeting at Pittsburgh, according to dispatches to Dun's Review, ordered a further advance of 25 cts. in prices of nails, but now it is stated that the building strikes and general decrease in demand have left a heavy accumulation.

**Coke.**—The shipments by the Frick Company in March were 37,224 cars. With 19,648 Connellsville ovens active, and only 492 idle, the output was 217,862 tons for the week. There is little demand, most of the works being supplied under contract, but it is quite significant that, instead of over \$4 per ton, prompt shipments are now made where required at \$3.50 for furnace and \$3.75 for foundry coke.

**Minor Metals.**—With decreasing deliveries tin has weakened to 31 cents. Copper is quiet, with prices unchanged at 17 cts. for Lake. The March output in the United States, 23,283 tons, was 2.27 over that of January or 10.8 per cent., while the foreign output, 7,544 tons, was 4.0 per cent. smaller than in January. Lead is unchanged, and spelter firmer at \$4.75.

**The Coal Trade.**—The anthracite coal market was fairly active and steady in tone this week, the demand from the retail trade showing a gain as compared with a week ago. More coal was also shipped to Long Island Sound ports, as the supply of vessels available was better. The large companies were not forcing coal upon the market in quantity, and said that the recent reductions in prices did not mean that stocks on hand had increased greatly. The ruling price this week for stove coal of best quality was \$3.80 a \$3.85 net per ton. The manufacturing sizes favored as steam coals were in good demand, and held firm in price.

**Boots & Shoes.**—The demand continues very small, only a few concerns having large contracts ahead, while the great majority have scarcely any. The weekly report of the *Shoe & Leather Reporter* shows shipments from Boston for the week of only 81,714 cases. While its record for other years is erroneous, this shows a smaller movement for three weeks of April by 31,152 cases, or 11.6 per cent., than last year, and a little smaller than in the same weeks of 1898.

**Wool.**—Sales have been remarkably small, and all the chief markets are inactive. There is no demand whatever near the seaboard for wool at such prices as are said to be asked in the interior, nor is it probable that western holders have any idea of the quantity still carried by mills and by various dealers near the seaboard. With scarcely any transactions there was no reported change in prices for the week.

**Leather.**—Again the Leather Company reports large transactions, especially at Boston, but with many of the boot and shoe establishments stopped or working part time, and with shipments falling much behind last year's, the reports are by some supposed to be meant for Wall Street use. A little advance of half a cent has been made in satin leather, but no other changes are reported.

**Hides.**—A little improvement in the condition and quality of some hides coming forward is named as a reason for slightly better quotations in two or three grades, but in the main the market continues steady, without much activity.

**Dry Goods.**—The market for all descriptions of dry goods has ruled dull at first hands during the past week. In cotton goods buying has been on a hand-to-mouth basis in all staples and seasonable fancies, with a moderate request for such fall specialties as have been put out. In woolen and worsted goods the demand has ruled indifferent for both men's wear fabrics and dress goods, and silks and ribbons have been slow throughout in both domestic and foreign lines. The aggregate results for the week are generally acknowledged to be below the average for this time of the year. With the jobbing trade also business has been on a comparatively limited scale. Reports from the retail trade are irregular. Trade with retailers is generally ahead of a year ago but stocks owned by them are liberal. The tone of primary market has not undergone any marked change. In no description of merchandise is the market abundantly supplied; in most stocks on hand are still limited and prices for them steady. On forward business the tendency, however, is frequently in favor of buyers.

**Cotton Goods.**—The export demand for heavy cottons continues very inactive, and home trade dull. Most mills running on these goods are, however, still sold more or less ahead, and prices show no material change for prompt business. On forward contracts sellers are generally easy. Fine browns are steady throughout. Fine grey goods inactive and barely steady. In bleached cottons prices are steady on ticketed goods, but otherwise irregular, demand indifferent in all grades. Wide sheetings quiet but prices steady. Cotton flannels and blankets and quilts firm. Denims and ticks still scarce and firm in price. Other coarse colored cottons in light demand but steady in absence of ready supplies. Kid-finished cambrics and other cotton linings quiet but unchanged in price. The following are approximate quotations: Drills, standard, 5½c. to 6½c.; 3-yards, 5½c. to 5½c.; sheetings, standard, 5½c. to 6½c.; 3-yards, 5½c. to 5½c.; 4-yards, 5½c. to 5½c.; bleached shirtings, standard 4-4, 8½c.; kid-finished cambrics, 4c.

The market has been dull in all print cloth yarn fabrics. Regular print cloths still neglected at 3½c., and only small sales of odd goods, with an easy tendency. Staple prints are steady, with moderate sales, but fancy calicoes are irregular under cleaning up process. Napped goods of all kinds for fall well situated. Staple and dress style ginghams continue scarce, and prices are firmly upheld in face of a quiet current demand.

**Woolen Goods.**—Only a limited number of buyers have been in this division of the market during the week, and road orders have been small. The aggregate business in men's wear woolsens and worsteds has thus been of quite indifferent proportions. In some quarters cancellations have been reported again this week but they have not reached an important total. The market rules steady on the general run of staples in both woolsens and worsteds, most of these being very well sold up, but as previously noted the market for fancies is in an irregular condition. Results in fine and medium grade fancies have not as a rule been entirely satisfactory, and there are sellers out for business without too much regard for prices. In overcoatings business has been light at previous prices, and slow in cloakings. Flannels and blankets are well sold, and in spite of quiet current business firm in price.

**The Yarn Market.**—The demand for all descriptions of American cotton yarns has been quiet this week, and while without quotable change the market has had a tendency to favor buyers. Egyptian yarns steady. Woolen and worsted yarns are quiet, and orders are easy to place where spinners are open for business. Jute yarns quiet but firm.

## STOCKS AND RAILROADS.

**Stocks.**—The movement of the stock market this week was a surprise to most of the active interests in the Street. There was a long period of liquidation and bear pressure, followed by a partial recovery on the buying by the bear party against short sales. The market was very much unsettled by a sharp move by the inside manipulators of the stocks of the American Steel & Wire Company. The manufacturing plants of this company had been reported running for months past to their full capacity, and the managers had been giving periodical information to the public as to the earnings of the concern. There was naturally much surprise when it was announced on Monday that eleven of the thirty mills had been shut down on account of the accumulation of unsold stocks of goods. There did not appear to be agreement among the directors of the company as to the legitimacy of this explanation, but in spite

of the suspicion that the whole move was to further speculative ends of insiders the entire steel group of stocks broke badly. They showed little power of recovery from the declines, except as shorts covered. At first the railroad list stood up well in the face of the depression in the steel group, but finally gave away on the pressure against the industrials. There were some recoveries, but even the London buying of about 50,000 shares on balance had small effect.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1899.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aetehison, pfd..	62.00	—	71.00	70.25	70.62	71.00	71.00
C. B. Q.....	121.87	—	127.12	125.75	126.37	126.75	127.25
St. Paul.....	117.50	—	121.37	121.00	121.25	121.37	121.87
Rock Island...	106.62	—	111.00	110.37	110.50	110.75	110.87
North Pacific...	54.00	—	59.75	58.87	59.50	59.00	59.25
Union Pacific...	48.12	—	58.25	57.87	57.75	57.62	57.62
Sugar.....	128.25	—	107.62	105.12	106.62	104.62	105.75
Bklyn. Rap....	72.25	—	73.00	73.50	74.00	73.62	75.37
Manhattan....	96.50	—	96.12	94.75	94.25	94.12	94.25
Federal Steel...	53.50	—	40.25	43.00	42.75	44.00	43.62
Average 60....	71.69	—	75.12	74.70	74.78	74.90	75.10
" 10.....	65.21	—	59.67	59.74	59.33	60.00	60.15
" 5.....	128.15	—	124.12	123.35	122.70	122.30	122.82
Sales.....	307	—	882	932	552	542	475

**Bonds.**—The market for investment bonds suffered little from the depression in the steel stocks, and there was a steady demand for the better grades of bonds. There was a call for such issues from all parts of the country, both from individuals and institutions. The feature was in the bidding for bonds of the Illinois Central and New York Central systems. Governments were inactive but firm, with a fair demand from the banks. State and municipal bonds were inactive, but demand for such was much better than the supply.

**Railroad Earnings.**—Gross earnings of all roads in the United States reporting for April to date are \$12,780,452, a gain of 11.4 per cent. over last year and 21.4 per cent. over April, 1898. The large increase over 1898 is in part due to the fact that earnings were slightly reduced in that year by the opening of the Spanish war. Earnings this year continue very large, and while rates are well maintained, perhaps better than in April of last year, traffic is considerably in excess of last year. Tonnage movement east from Chicago shows an enormous increase, chiefly in grain and the lower classes of freights for export and the loaded car movement at St. Louis and Indianapolis is also heavy. Earnings are relatively larger on Central Western roads than on other classes, though on all but Southwestern the increase over last year is more than ten per cent., while Southwestern roads report a gain of 7.3 per cent. Earnings of roads classified by sections or chief classes of freight are compared below with last year, and percentages are given showing comparison with 1898; also earnings of practically the same roads for like periods in the three preceding months:

	1900.	1899.		Per Cent.	1900-99.	1900-98.
Trunk....	\$1,617,790	\$1,441,589	Gain	\$176,201	+12.2	+5.7
Other E'n	435,414	389,398	Gain	46,016	+11.8	+29.4
Cent'l W'n	2,086,563	1,799,898	Gain	286,665	+16.5	+38.6
Grangers ..	1,846,219	1,636,841	Gain	209,378	+12.8	+34.8
Southern ..	3,310,580	2,990,369	Gain	320,211	+10.7	+23.2
South W'n	2,790,530	2,600,323	Gain	190,213	+7.3	+12.9
Pacific....	693,350	616,388	Gain	76,962	+12.5	+20.4
U. S. Roads	\$12,780,452	\$11,465,806	Gain	\$1,314,646	+11.4	+21.4
Canadian...	1,274,000	1,046,000	Gain	228,000	+21.8	+41.8
Mexican...	1,049,766	844,277	Gain	205,489	+24.3	+28.5
Total....	\$15,104,218	\$13,356,083	Gain	\$1,748,135	+13.1	+23.9
U. S. Roads:						
March .....	\$11,174,314	\$10,251,197	Gain	\$923,117	+9.0	+11.4
February ..	11,374,441	10,161,996	Gain	2,212,445	+24.2	+18.9
January ..	11,159,193	10,345,817	Gain	813,376	+7.9	+12.2

Earnings of United States roads reporting weekly are compared below for the past four weeks:

	1900.	1899.	Per Cent.
47 Roads 2d week of April....	\$5,492,006	\$4,949,498	+11.0
64 Roads 1st week of April....	7,288,446	6,516,318	+11.8
74 Roads 4th week of March....	13,610,742	10,898,575	+25.0
67 Roads 3d week of March....	7,825,970	7,153,374	+9.4

**Railroad Tonnage.**—Eastbound movement from Chicago this month has been 401,830 tons, against 162,539 tons last year, 153,491 tons in 1898, and 169,940 tons in 1892. Loaded car movement at St. Louis and Indianapolis is also in excess of preceding years. Shipments of grain and provisions for export are considerably larger, and the eastbound movement of live stock and dressed meats is the heaviest known in April. Westbound tonnage, both high and low class freights, continues heavy; shipments of agricultural and harvest implements, heavy groceries, hardware, glass, paints, and oils are the heaviest known. On many lines traffic is limited by cars and power available to move freight. Eastbound shipments from Chicago and loaded car movement at St. Louis and Indianapolis are compared thus:

	—Chicago Eastbound.—	—St. Louis.—	—Indianapolis.—
	Tons.	Tons.	Tons.
1900.	1899.	1898.	1900.
Mch. 24 159,149	111,991	156,742	54,182
Mch. 31 204,009	95,871	156,316	55,742
Apr. 8 209,917	80,398	112,235	53,942
Apr. 15 199,883	83,141	73,093	55,963
			50,863
			20,847
			20,737

## FAILURES AND DEFAULTS.

**Failures** in the United States this week are 184 and in Canada 17, total 201, against 234 last week, 183 the preceding week, and 206 the corresponding week last year, of which 184 were in the United States and 23 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	April 19, 1900.	April 12, 1900.	April 5, 1900.	April 20, 1899.
	Over	Over	Over	Over
	\$5,000	Total.	\$5,000	Total.
East.....	17	49	21	74
South.....	10	45	16	46
West.....	29	63	14	50
Pacific.....	3	27	1	23
U. S.....	59	184	52	193
Canada.....	5	17	14	41
			3	29
			42	184
			3	22

The following table shows by sections the number and liabilities thus far reported of firms failing during the second week of April, and corrected figures for the preceding week. Liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including financial concerns or railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East.....	70	\$624,013	\$145,124	\$108,442	\$370,447
South.....	39	433,004	295,022	136,940	1,042
West.....	77	590,733	395,663	191,370	3,700
Total.....	186	\$1,647,750	\$835,809	\$436,752	\$375,189
Canada.....	37	317,800	108,883	208,917	....

	No.	Total.	Mnfg.	Trading.	Other.
East.....	53	\$1,888,709	\$1,735,877	\$152,832	....
South.....	31	323,157	14,435	143,531	\$165,191
West.....	67	1,058,304	631,370	188,415	238,519
Total.....	156	\$3,270,170	\$2,381,682	\$484,778	\$403,710
Canada.....	24	150,897	91,461	53,606	5,830

## GENERAL NEWS.

**Bank Exchanges** for the week at all leading cities in the United States are \$1,609,284,042, a loss of 13.6 per cent. compared with last year, but a gain of 57.9 per cent. over 1898. Exchanges continue heavy. Several large cities still report a decrease compared with last year, but western cities all report larger exchanges. At Philadelphia, Baltimore and New Orleans the loss is at least in part due to the observance of Good Friday, which occurred in March last year. Figures for the week, month to date, and average daily each month this year are compared below.

	Week.	Per	Week.	Per
	April 19, 1900.	Cent.	April 20, '99.	Cent.
Boston.....	\$105,921,602	+12.9	\$83,178,889	+27.3
Philadelphia ..	90,650,325	+9.8	66,360,407	+36.6
Baltimore .....	22,238,040	+22.6	16,427,426	+35.3
Pittsburg .....	32,435,210	+9.9	18,633,333	+74.1
Cincinnati .....	15,991,700	+12.1	13,324,750	+20.0
Cleveland .....	10,116,999	+15.1	7,023,539	+44.0
Chicago.....	129,701,143	+10.0	101,963,428	+27.2
Minneapolis .....	9,033,597	+20.0	7,033,754	+28.5
St. Louis.....	32,140,489	+2.6	28,078,098	+14.5
Kansas City...	15,262,617	+25.2	10,730,869	+42.2
Louisville....	8,276,297	+11.6	6,762,354	+22.4
New Orleans...	6,681,014	+14.6	8,332,430	+19.8
San Francisco	19,636,241	+5.5	14,124,757	+39.0
Total.....	\$498,091,274	+2.6	\$381,974,634	+30.4
New York .....	1,111,192,768	+17.7	637,043,387	+74.4
Total all.....	\$1,609,284,042	+13.6	\$1,019,018,021	+57.9
M'th to date.	4,607,958,776	+13.6	3,201,646,900	+44.4
Outside N. Y.	1,441,563,834	+13.6	1,182,841,551	+22.7
Avg'e daily: (16 days.)	\$287,997,000	+10.6	\$177,864,000	+61.9
April to date	260,747,000	+14.7	193,055,000	+35.1
March .....	267,350,000	+10.3	233,956,000	+14.3
February .....	270,521,000	+15.1	222,296,000	+21.7
January .....				

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending April 17, and imports for the week ending April 13, with corresponding movements a year ago, and the total for the last two weeks, and also for the year thus far:

	Exports.	Imports.
	1900.	1899.
Week.....	\$10,959,312	\$8,302,073
Two weeks ..	23,389,616	16,231,564
	1900.	1899.
Week.....	\$9,785,474	\$11,538,392
Two weeks ..	26,630,614	23,757,150

Shipments of merchandise from this city are \$1,500,000 smaller than in the previous week, but \$2,650,000 larger than in the same week last year. For two weeks the gain over 1899 amounts to more than \$7,000,000, but these weekly records are subject to some doubt, owing to the wide discrepancy between the March figures by weeks and the final return for the full month. Imports for the week were more than seven millions less than in the preceding week, and also much smaller than in the corresponding week last year. The heaviest loss from 1899 was in hides \$600,000, while rubber and hemp also show big decreases.

## FINANCIAL.

THE  
CENTRAL NATIONAL BANK

OF THE CITY OF NEW YORK.

## UNITED STATES DEPOSITORY.

Superior Facilities for Collecting  
Exchange on other Cities.

CORRESPONDENCE INVITED.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier. LEWIS S. LEE, Asst. Cashier.

## THE

## CHEMICAL NATIONAL BANK

OF NEW YORK,  
ESTABLISHED 1824.Capital and }  
Surplus, } = \$6,500,000

GEO. G. WILLIAMS, President.

WM. H. PORTER, Vice-Prest.

FRANCIS HALPIN, Cashier.

## DIRECTORS.

GEO. G. WILLIAMS. W. EMLEN ROOSEVELT.  
FREDERIC W. STEVENS. AUGUSTUS D. JULLIARD.  
ROBERT GOELET. WM. H. PORTER.TO THE STOCKHOLDERS  
OF THE  
Consolidated Rubber Tire  
Company:

In order to prevent the alarm that might otherwise result from the extraordinary advertisement appearing above the names of Frank Tilford, George R. Sheldon, and A. R. Pick, Protective Committee, I deem it incumbent on me to say that the financial condition of the Company is sound, its credit excellent, and its business prosperous. If the above-named gentlemen had given themselves the slight trouble of presenting to me their request for information concerning the matters about which they are apparently so eager to inform themselves, before taking an action so damaging to the investment value of your shares and so injurious to the business of the Company, I should have been glad to have furnished it to them.

In this connection it is proper for me to say that when a short time ago I was tendered, on part of the Board of the Company, the office of President, I conditioned my acceptance on an examination of the books by the Audit Company of New York. The result of this examination I intended to embody in my report to the stockholders at the annual meeting on May 7th, where it properly belongs; under the circumstances, however, I feel it essential to depart from this usual course, and present the same herewith as follows:

## THE AUDIT COMPANY

of New York,

ISAAC L. RICE, Esq., President,

Consolidated Rubber Tire Company,  
40 Wall St., New York City.

Dear Sir:

Pursuant to your instructions, we have made an audit of the books and accounts of the Consolidated Rubber Tire Company from the beginning of that Company, July 1st, 1899, to December 31st, 1899. Attached please find the following statements: Adjusted Profit and Loss Statement, July 1st, 1899, to December 31st, 1899; Statement of CURRENT ASSETS AND LIABILITIES, December 31st, 1899.

These statements are based upon the reports of

## FINANCIAL.

the branch offices made to the New York office, which branch offices we have not examined, with the exception of the New York City branch, selected and audited by us.

The Company's books show no debts, either fixed or floating, beyond the Accounts Payable, as shown in the statement of Current Assets and Liabilities.

Yours very truly,

(Signed) THE AUDIT COMPANY OF NEW YORK.

THOMAS L. GREENE, Manager.

New York, March 24, 1900.

ADJUSTED PROFIT AND LOSS ACCOUNT, July 1, 1899, to Dec. 31, 1899.			
July 1, By balance.....	\$117,197 16		
Dec. 31, By balance.....	130 53		
Dec. 31, By profit of Imperial Branch prior to July 1, 1899.....	1,258 42		
Dec. 31, By income account—July 1 to Dec. 31, 1899.....	104,592 07		
Sept. 1, To dividend.....	68,000 00		
Dec. 1, To dividend.....	103,178 12		
Dec. 31, To balance, carried down.....	\$223,178 12		
1899 Dec. 31, To balance brought down.....	\$223,178 12		
CURRENT ASSETS AND LIABILITIES, DECEMBER 31, 1899.			
CURRENT ASSETS:			
Due from branches (stock, accounts, and cash).....	\$245,107 17		
Accounts receivable.....	121,013 77		
Notes receivable.....	11,206 10		
Cash in bank in New York and elsewhere.....	467,300 43		
Accounts payable.....	\$870,637 47		
Excess of current assets over current liabilities.....	\$929,225 80		
	\$271,428 67		

It is only necessary to add that the first three months of the present year show an increase of 60 per cent. over the gross earnings of the same period of last year.

I think it will be evident from the above that this whole matter is one of the series of attempts of a rival corporation to obtain control of your extremely valuable property at an absurdly low price—an effort which has been consistently resisted by your management, and of which, I fear, the above-named gentlemen have unwittingly become the instruments.

ISAAC L. RICE,

President.

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FE RAILWAY COMPANY.

## Stamped Adjustment Bonds.

A semi-annual instalment of two per cent. in respect of interest on the STAMPED Adjustment Mortgage Bonds of the Atchison, Topeka and Santa Fe Railway Company will be paid at its office, No. 59 Cedar Street, New York City, on May 1, 1900, upon presentation and surrender of the respective coupons numbered 7 from Stamped Adjustment Bonds.

New York, March 29, 1900.

H. W. GARDINER,  
Assistant Treasurer.

The above announcement applies only to the STAMPED Adjustment Bonds under the Agreement dated September 11, 1899, interest on unstamped bonds remaining payable as heretofore on November 1st annually.

As heretofore announced, holders of Adjustment Bonds desiring to convert their bonds into STAMPED Bonds under the Agreement of September 14, 1899, may deliver their bonds to the Deputy Comptroller, at the office of the Company, No. 59 Cedar Street, New York, between the hours of 10 A. M. and 1 P. M., accompanied by a letter of transmittal upon a form which will be furnished upon application, and upon payment of a charge of one per cent. on the par value of the bonds (covering expense to the Company) by check to the order of the Company. An endorsement will thereupon be printed on the bonds and signed by the Railway Company and by the Trust Company indicating that the bonds are entitled to the benefit of such agreement and subject thereto; the present coupon sheets will be removed from the Coupon Bonds and deposited with said Trust Company, and semi-annual coupon sheets will be attached in lieu thereof. Temporary receipts will be given by the Railway Company for such bonds at the time of delivery to it, and notice will be given by mail to the holders of such receipts when the bonds are ready for redelivery upon surrender of such receipts.

New York, March 29, 1900.

L. C. DEMING,  
Assistant Secretary.

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F. G. BIGELOW, WM. BIGELOW, E. MARINER.QUARTERLY REPORT of the  
BANK OF AMERICA,  
at the close of business on the 10th day  
of March, 1900:

## RESOURCES.

Loans and discounts.....	\$19,244,793.91
Overdrafts.....	706.71
Due from trust companies, banks, bankers, and brokers.....	853,451.43
Banking house and lot.....	900,000.00
Stocks and bonds.....	1,061,115.88
Specie.....	4,678,575.95
United States legal tenders and circulating notes of national banks.....	1,503,901.00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$3,231,659.84
Other items carried as cash.....	137,554.88
	3,369,214.72
	\$31,612,059.60

## LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000.00
Surplus fund.....	2,250,000.00
Undivided profits, less current ex- penses and taxes paid.....	616,470.97
Due depositors.....	16,043,264.43
Due trust companies, banks, bank- ers, brokers, and savings banks.....	10,600,546.20
Unpaid dividends.....	1,778.00
	\$31,612,059.60

State of New York, County of New York, ss.:  
WILLIAM H. PERKINS, President, and  
WALTER M. BENNETT, Cashier of the Bank of  
America, a bank located and doing business at  
Nos. 44 and 46 Wall Street, in the City of New  
York, in said county, being duly sworn, each for  
himself, says that the foregoing report is true and  
correct in all respects, to the best of his knowledge  
and belief, and they further say that the usual  
business of said bank has been transacted at the  
location required by the banking law (Chapter  
680, Laws of 1892), and not elsewhere; and that  
the above report is made in compliance with an  
official notice received from the Superintendent  
of Banks, designating the 10th day of March,  
1900, as the day on which such report shall be  
made.WILLIAM H. PERKINS, President.  
WALTER M. BENNETT, Cashier.Severally subscribed and sworn to by both de-  
ponents, the 13th day of March, 1900, before me.CHAS. D. CHICHESTER,  
[Seal of Notary.] Notary Public.

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